

Message Text

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70

ACTION AF-18

INFO OCT-01 EUR-25 ADP-00 CIAE-00 COME-00 EB-11 INR-10

LAB-06 NSAE-00 RSC-01 SIL-01 DODE-00 PA-03 USIA-12

PRS-01 L-03 RSR-01 (ADP) W

----- 095947

R 171209 Z APR 73

FM AMEMBASSY BANGUI

TO SECSTATE WASHDC 4056

INFO AMEMBASSY OTTAWA

AMEMBASSY PARIS

LIMITED OFFICIAL USE BANGUI 431

E. O. 11652: N/ A

TAGS: EMIN, CT

SUBJECT: DIAMOND MINING CONTRACT SIGNED

1. GOCAR SIGNED CONTRACT APRIL 13 LAUNCHING NEW DIAMOND MINING VENTURE TO CONDUCT BOTH INDUSTRIAL MINING OPERATIONS AND PROGRAM OF TECHNICAL ASSISTANCE TO ARTISAN DIGGERS IN THE CAR. CONTRACT IS ACTUALLY AMENDMENT OF YEAR- OLD CONTRACT GOCAR HAS WITH LONG- TIME RESIDENT AMERICAN FIRM DIAMOND DISTRIBUTORS INCORPORATED, AND TAKE IN NEW PARTNER, THE CANADIAN MINING COMPANY COMINCO. CONTRACT CALLS FOR NEW INVESTMENT IN COMPANY OF APPROXIMATELY TWO MILLION DOLLARS IN FIRST YEAR, SOME 4 MILLION DOLLARS ADDITIONAL IN STAGES THEREAFTER, ALL OF WHICH COMINCO IS APPARENTLY TO PROVIDE. (DDI WILL CONTINUE UNDER ORIGINAL CONTRACT TO FINANCE BUILDING UNDER CONSTRUCTION IN BANGUI WHICH WILL HOUSE CUTTING FACTORY AND NATIONAL DIAMOND OFFICE, GOCAR OPERATIONS SEPARATE FROM MINING COMPANY ITSELF.)

2. AGREEMENT REMAINS TO BE APPROVED BY COMINCO' S BOARD OF DIRECTORS, PROBABLY WITHIN NEXT FEW WEEKS. COMINCO OFFICIALS WHO ACCOMPANIED DDI REPRESENTATIVES TO BANGUI ARE HIGH ON PROJECT.

3. NO PUBLIC ANNOUNCEMENT YET OF SIGNING.

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RM COMMENT: PROJECT HAS BEEN LONG- AWAITED BY GOCAR, WHICH BADLY NEEDS REVENUE FROM INCREASED PRODUCTION OF DIAMONDS, ITS MAJOR EXPORT. PROGRAM OF TECHNICAL AID TO ARTISAN DIGGERS IS BELIEVED UNIQUE AND OFFERS CONSIDERABLE PROMISE BOTH FOR STRENGTHENING ORGANIZATION AND POSITION OF DIGGERS AND INCREASING PRODUCTION. GOCAR IS REPORTEDLY QUITE PLEASED WITH IT.

5. SIGNING CULMINATES DDI' S YEAR- LONG SEARCH FOR PARTNER AND CAPITAL IN THIS VENTURE, DURING WHICH THEY ORIGINALLY TRIED TO ENLIST AMERICAN COMPANIES BUT HAD NO SUCCESS.

6. DETAILS FOLLOW BY AIRGRAM .
ROSENTHAL

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

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30 JUN 2005

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To: AF
OTTAWA
PARIS
SECSTATE WASHDC
Type: TE
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